

Article - Local Government

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§19–616.

(a) (1) The County Commissioners of Charles County may issue new school capacity construction bonds at any time on the full faith and credit of the county to fund the costs incurred to construct new capacity for public elementary, middle, and high school facilities in the county, including:

(i) costs for land acquisition, architectural and engineering design, infrastructure, new classrooms, equipment, interest on bond principal, and bond issuance; and

(ii) an amount equal to the total square footage of new public elementary, middle, and high school facilities in the county multiplied by the State square foot construction allowance, less the State funding share.

(2) The new school capacity construction bonds shall constitute securities:

(i) in which all public officers, public bodies of the State and its political subdivisions, insurance companies, State banks and trust companies, national banking associations, savings banks, savings and loan associations, investment companies, executors, administrators, trustees, and other fiduciaries may properly and legally invest money, including capital in their control or belonging to them; and

(ii) which may be properly and legally deposited with and received by any State or county officer, State unit, or political subdivision of the State for any purpose for which the deposit of bonds or obligations of the State may be authorized by law.

(b) The County Commissioners of Charles County shall hold a public hearing and provide reasonable notice of the hearing before issuing new school capacity construction bonds.

(c) The issuance and sale of new school capacity construction bonds under this part is exempt from § 19–205 and § 19–206 of this title.

(d) The transfer of, interest on, and any income derived from new school capacity construction bonds are exempt from State and local taxes.

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